



Memorandum of Understanding ("MOU")

BETWEEN

Allweld and DeepGEO

This Agreement is entered into between:

Deep Geo Inc (referred to herein as DeepGEO), a company incorporated on 19 January 2017 under the laws of Rhode Island in the USA and carrying on business at 39 Allston Avenue, Middletown, RI 02842; and also operating four subsidiaries; DeepGEO Labrador Inc. (a Canadian corporation), DeepGEO Ghana Ltd (a Ghanaian corporation), DeepGEO Finland Oy (a Finnish corporation) and Ubuntu Nuclear Energy.

and

Allweld Nuclear and Industrial (PTY) Ltd – Registration number 2008/005168/07 (referred to herein as Allweld), a company incorporated on the 27th of February 2008 under the laws of South Africa and carrying on business at 2 Diesel Road, Ndabeni, Cape Town, South Africa.

Allweld and DeepGEO are hereinafter sometimes individually referred to as a "Party" and jointly as the "Parties".

Whereas

- A. According to United Nations estimates, the current population of Africa is about 1.5 billion, and is predicted to reach 2.5 billion by 2050, which will be 25% of the global population.
- B. A clean, reliable and affordable energy supply is required for beneficial industrialization, sustained economic growth, economic sovereignty, and improved quality of life for all people.
- C. Nuclear power technology is an indispensable tool for achieving sustainable

development. It has a crucial role in decarbonizing the energy sector, as well as eliminating poverty, eliminating hunger, providing clean water, providing affordable energy, and fostering economic growth and industrial innovation.

- D. The current major impediments to the adoption of nuclear power in Africa are lack of investment capital, and a dearth of governance which attracts inward investment.
- E. Allweld is a South African based, globally recognized leader in the provision of specialised solutions in project management, maintenance, capital expansion projects, training centre services, turnkey solutions, radiation protection and decontamination services, and construction management services.
- F. DeepGEO is intending to develop at least two multinational repositories in Africa. These would provide both a sustainable, regional solution to high level nuclear waste and could help to support and finance the construction of nuclear power plants
- G. DeepGEO's subsidiary Ubuntu Nuclear Energy is a new nuclear project company that will lead the development of standardized fleets of nuclear power plants across Africa, and beyond.
- H. Allweld and DeepGEO seek to advance the goal of Africa reaching full independence in the peaceful uses of nuclear sciences and technologies.
- I. Both companies wish to explore prudent and profitable expansion as the African nuclear sector grows.

Now therefore, the parties agree as follows:

1. Recognising Allweld's unique status as the only African company certified to ISO 19443 for the manufacture and supply of nuclear level 1 products and services, DeepGEO intends to preferentially partner with Allweld to support the construction, operation and maintenance of its nuclear project opportunities in Africa, and potentially globally.
2. Allweld agrees to lend its support to DeepGEO/Ubuntu Nuclear Energy as a technical expert and business partner to support its sales and investment.
3. The Parties will seek mutually profitable engagements over the long term.
4. The Parties agree to work together to accelerate the deployment of nuclear energy in Africa by:
 - a) Engaging in capacity development, building core nuclear competencies and safety culture in both individuals and organisations.
 - b) Helping these countries to make progress on IAEA milestones infrastructure issues
5. The Parties will support the expansion of nuclear power plants and the establishment of fuel cycle facilities in all countries that DeepGEO and Ubuntu Nuclear Energy seek to develop projects.

General Provisions

- i. **Non-Binding Nature.** This MOU is non-binding and does not create any legal or financial obligations for either Party. It is intended to outline the framework for future

collaboration.

- ii. **Confidentiality.** The Parties agree to maintain the confidentiality of any proprietary or sensitive information shared under this MOU, in accordance with applicable laws and regulations.
- iii. **Effective Date and Termination.** This MOU shall become effective on the date of execution by both Parties ("Effective Date") and will remain in effect for a period of [Duration, e.g., five (5) years], unless terminated by mutual written agreement or upon 30 days' written notice by either Party.
- iv. **Amendments.** Any amendments to this MOU must be made in writing and signed by authorized representatives of both Parties.

IN WITNESS WHEREOF, duly authorised representatives of DeepGEO and Allweld have executed this MOU as of the date and year below.

EFFECTIVE DATE: 16 July 2025

FOR: Allweld Nuclear and Industrial

FOR: DeepGEO

Joseph Link Murray

Background information

DeepGEO is a US-based company with regional teams in Africa, Canada and Finland which is developing multinational repositories for the disposal of spent nuclear fuel. With a focus on sustainable resource management and a clean energy future, DeepGEO works with its partners to provide a solution to this environmental challenge while promoting economic growth for forward-thinking communities. DeepGEO is currently the only company pursuing multinational repositories for the disposal of spent nuclear fuel and high-level waste.

Allweld is one of the oldest established, and longest-running Engineering Solutions companies in South Africa and currently the only ISO 19443 certified company for the Manufacture and Supply of Nuclear Level 1 & 2 Products and Services in all of Africa. The Allweld team is experienced in Project Management, Shut down and Maintenance, Capital Expansion Projects and Turnkey Solutions.